

Georgia Institute of Technology
Ivan Allen College of Liberal Arts
School of Economics
Advanced Macroeconomic Analysis – ECON 3120

Fall 2026

Course description: Develops theories and models of income and output determination in the open economy. Students explore the impacts of fiscal and monetary policies changes on aggregate economic outcomes.

I look forward to interacting with you throughout the semester about economics and your other interests. While there will be some lecturing in class, much of the class time will be used for discussion and experiential learning. I will facilitate discussion where all class members can contribute and participate.

Course objectives:

- Students will be able to explain why countries have heterogeneous levels of Gross Domestic Product (GDP) and growth rates in standards of living. Students will be able to set up and solve a mathematical model of production and its use for understanding cross-country differences in GDP per capita. Specifically, students will use the Solow model and the Romer to understand the role of capital accumulation and knowledge on economic growth.

- Students will be able to explain and use the IS-MP Phillips curve macroeconomics model (IS represents equilibrium in the economy's good market; MP represents monetary policy; and the Phillips curve represents the relationship between inflation and unemployment, or the output gap) to analyze the effects on the economy of demand shocks to spending, supply shocks to cost, fiscal policy, and monetary policy.

- Students will be able to explain how economists look at business cycles. Specifically, students will be able to explain how to measure business cycles,

how to use Okun's Law to estimate the impact of business cycles on cyclical unemployment, and how the multiplier effect amplifies the impact of spending shocks on real GDP.

- Students will be able to explain why runs on investment banks occurred in the U.S. during 2007-2009, and the role of high financial leverage, contagion, and asset deflation in the ensuing financial crisis. Students will then be able to explain the reasons for the numerous policy responses by the Federal Reserve during the financial crisis.
- Students will be able to explain the government budget constraint and describe three ways governments can pay for government purchases, government transfer payments, and interest payments on the debt. Students will be able to distinguish the primary budget deficit from the total budget deficit and why it is important to do so in determining the sustainability of fiscal policy. Students will also be able to discuss the considerable fiscal challenges and policy options facing the U.S.
- Students will be able to summarize the current macroeconomic situation in the world. Students will be able to access and graph financial and macroeconomic data.

Canvas: Communication about the course and other course materials is available on Georgia Tech's Canvas system. I will upload course materials and post course announcements on the course page. You may access Canvas at <https://canvas.gatech.edu/>.

Required texts: The required text for this course is *Macroeconomics* 5th edition by Charles Jones ISBN 978-1-324-06361-2.

Grading procedures: There are 4 main components to a final grade. Three of these are written and one is oral. Many written assignments will be turned in online and checked for plagiarism with Turnitin. All speaking portions will take place during class to facilitate discussion.

The coursework entails two different types of assignments: short research assignments done individually and outside of class, and in-class group work. For the short research assignment, the student is given a research topic and specific details that need to be found. The student will write a paragraph or two (between 100-200 words) outlining the findings and may orally share the results with the class. Every coursework assignment is worth 5 points. There will be at least 15 short research assignments and at least 12 in-class group assignments. I will keep the highest 25 grades in this area for computing your final grade.

The short research assignment includes an oral portion. It requires orally presenting the findings of your short research assignment to the class. The oral part is worth up to 10 points each time you present. You may earn a maximum value of 50 points for the oral portion. Opportunities to earn points for oral presentation will occur on almost all meeting days.

All writing will be judged for accuracy, clarity of writing, and must meet the length standard. Oral components will be judged for accuracy, clarity of speaking, and engagement.

The course will have 2 mid-term exams that will contribute to the final grade. The mid-term exams will occur approximately every 6 weeks. The final exam will occur as scheduled by the institutions Registrar ([Final Exam Matrices | Registrar's Office | Georgia Tech](#).[Links to an external site.](#))

Your final grade for the course is based on the distribution in Table 1.

Table 1

Task	Points	Percentage of Grade
Oral	50	10%
Coursework	125	25%
Midterm Exams	200	40%
Final Exam	125	25%
Total	500	100%

Grades will be entered continuously into Canvas. If you have any questions regarding your grade on a particular assignment please inform the instructor no later than one week after the grade is posted.

Grading system: Your final grade transfers to the Georgia Tech grading system according to the following.

A	4.0	Excellent	90.00% - 100.00%	450 point minimum
B	3.0	Good	80.00% - 89.99%	400 point minimum
C	2.0	Satisfactory	70.00% - 79.99%	350 point minimum
D	1.0	Passing	60.00% - 69.99%	300 point minimum
F	0.0	Failure	< 60.00%	<300 points

Late or missing assignments policy: Work is only allowed to be made-up or turned in late when the student has an excused absence. I will use a standard definition of excused absences that includes: illness, illness or death of family member; college-related trips; and major religious holidays. In each case, appropriate verification is required. Students missing assignments bear the responsibility of informing the instructor about their excused absence within one week to request the extension and determine a new date of completion.

For illness and personal emergencies please refer to this Georgia Tech policy managed by the Office of Student Life and the Dean of Students: [Student Absence from Class Due to Illness or Personal Emergencies | Georgia Tech Catalog.](#)

For college-related trips and major religious holidays please refer to this Georgia Tech policy managed by the Registrar's Office and the Student Academic and Financial Affairs Committee: [Institute Approved Absences \(IAA\) Form for Students | Registrar's Office | Georgia Tech.](#)

Recording classroom activities: In order to preserve class integrity, student privacy, and a safe environment to express opinions, recording of our classes using digital, tape, or audio devices is not allowed. This policy can be waived with accommodations upon explicit recommendation from the Office of Disability Services.

Students must receive the written consent of the instructor to sell or otherwise commercialize class notes, lecture slides, lecture videos, and materials such as homework assignments and answers. Students may not store or distribute class notes and materials in homework repositories or test banks under any circumstances (this violates intellectual property ownership). Students may not share or distribute lecture videos or lecture notes outside of this class.

Freedom of expression: As a faculty member at Georgia Tech, I respect your rights to the freedom of speech and expression. I am also committed to maintaining an orderly learning environment for all students and ensuring that all facilities are used in a way that facilitates teaching, learning, and research. Therefore, you should treat your peers and instructor respectfully in discussion.

Disagreements are likely to happen. When they do, you are expected to disagree respectfully and to keep your discussion focused on evidence.

Discussions in this class are expected to take place solely within the course. Thus, statements made during class should not be quoted on social media unless the individual being quoted has provided their express permission. This applies to the instructor, students, and classroom guests. This policy is meant to protect student privacy and create a safe environment to learn.

Academic integrity: “I commit to uphold the ideals of honor and integrity by refusing to betray the trust bestowed upon me as a member of the Georgia Tech community.” Georgia Tech aims to cultivate a community based on trust, academic integrity, and honor. Students are expected to act according to the highest ethical standards. For information on Georgia Tech's Academic Honor Code, please visit <http://www.catalog.gatech.edu/policies/honor-code/> or <http://www.catalog.gatech.edu/rules/18/>. Academic integrity is extremely important to me.

Any student suspected of plagiarizing, fabricating data, or any other academic misconduct will receive a zero in the course and be reported to the Office of Student Integrity, who will investigate the incident and identify the appropriate penalty for violations.

Student-faculty expectations agreement: It is important to strive for an atmosphere of mutual respect, acknowledgement, and responsibility between faculty members and the student body. See <http://www.catalog.gatech.edu/rules/21/> for an articulation of some basic expectations that you can have of me and that I have of you. In the end, simple respect for knowledge, hard work, and cordial interactions will help build the environment we seek. Therefore, I encourage you to remain committed to the ideals of Georgia Tech while in this class.

Accommodations for students with disabilities: If you are a student with learning needs that require special accommodation, contact the Office of Disability Services at (404) 894-2563 or <http://disabilityservices.gatech.edu/>, as soon as possible, to make an appointment to discuss your special needs and to obtain an accommodations letter. Please also e-mail me as soon as possible to set up a time to discuss your learning needs.

This syllabus is subject to change.